

# Michigan Business & Entrepreneurial Law Review

---

Volume 10 | Issue 1

---

2021

## Front Matter

Michigan Business & Entrepreneurial Law Review

Follow this and additional works at: <https://repository.law.umich.edu/mbelr>

---

### Recommended Citation

Michigan Business & Entrepreneurial Law Review, *Front Matter*, 10 MICH. BUS. & ENTREPRENEURIAL L. REV. i (2020).

Available at: <https://repository.law.umich.edu/mbelr/vol10/iss1/1>

This Front Matter is brought to you for free and open access by the Journals at University of Michigan Law School Scholarship Repository. It has been accepted for inclusion in Michigan Business & Entrepreneurial Law Review by an authorized editor of University of Michigan Law School Scholarship Repository. For more information, please contact [mlaw.repository@umich.edu](mailto:mlaw.repository@umich.edu).

# MICHIGAN BUSINESS & ENTREPRENEURIAL LAW REVIEW

---

## Table of Contents

Fall 2020

### ARTICLES

EQUITY MARKET STRUCTURE REGULATION:

TIME TO START OVER . . . . . *Paul G. Mahoney* 1

AN FSOC FOR CONTINUOUS PUBLIC INVESTMENT:

THE NATIONAL RECONSTRUCTION AND

DEVELOPMENT COUNCIL . . . . . *Robert Hockett* 45

A HISTORICAL ANALYSIS OF THE

INVESTMENT COMPANY ACT OF 1940 . . . . . *Michael B. Weiner* 67

### NOTES

BANKRUPTCY & THE UNDERWATER HOME:

A CASE FOR REAL PROPERTY REDEMPTION . . . . . *David Sheinfeld* 85

LIBOR PHASEOUT: LITIGATION IS COMING . . . . . *John Michael Neubert* 113

Cite as: 10 MICH. BUS. & ENTREPRENEURIAL L. REV. \_\_\_\_ (2020)

Except where otherwise expressly provided, the author of each piece of scholarship in the issue has granted permission for copies of that scholarship to be made in whole or in part by nonprofit institutions for educational use, including distribution to students, provided that (i) copies are distributed at or below cost; (ii) copies identify the author, the Journal, the volume, the number of the first page and the year of publication; (iii) proper notice of copyright is affixed to each copy, attributing copyright to the author.

The *Michigan Business & Entrepreneurial Law Review* is published biannually by students at the University of Michigan Law School. Fourth-class postage paid at Ann Arbor, Michigan 48109. Printed by Joe Christensen, Inc., Lincoln, Nebraska 68521.

*Michigan Business & Entrepreneurial Law Review*  
The University of Michigan Law Library  
801 Monroe Street  
Ann Arbor, MI 48109-1210  
<http://mbelr.org>

#### PUBLICATION POLICY

We strongly encourage the submission of unsolicited manuscripts for publication. Submissions should be sent to [mbelrsubmissions@umich.edu](mailto:mbelrsubmissions@umich.edu). Articles should generally conform to *The Bluebook: A Uniform System of Citation* (21st ed. 2020) and *The Chicago Manual of Style* (16th ed. 2010).

#### SUBSCRIPTIONS

The Review would like to thank all Volume 09 subscribers for showing us your enthusiasm and generosity throughout this past year.

Current subscription rates can be found at <http://mbelr.org>. Subscribers should report the non-receipt of copies within six months of the mailing date.

#### INDIVIDUAL AND BACK ISSUES

Copies of individual issues from the current volume can be obtained directly from [MBELR.business@umich.edu](mailto:MBELR.business@umich.edu) for \$20.00 each.

Back issues in complete sets, volumes, or single issues can be obtained from William S. Hein & Co., Inc., 2350 North Forest Rd., Getzville, NY, 14068-Telephone (800) 838-7571. Back issues are also available in PDF format through HeinOnline at <http://heionline.org>.

#### WEBSITE

This Review's website also provides a source of legal information and knowledge about current topics related to business and entrepreneurial law through short scholarly pieces posted under "Online Edition." We strongly encourage you to consider submitting a short piece for publication. Please visit the website for more information.

ISSN 2375-7523

# UNIVERSITY OF MICHIGAN LAW SCHOOL

## *Administrative Officers*

Mark Schlissel, B.A., M.D., Ph.D., *President of the University*  
Susan M. Collins, B.A., Ph.D., *Provost and Executive Vice President for Academic Affairs*  
Mark D. West, B.A., J.D., *Nippon Life Professor of Law, Dean*  
Debra Chopp, B.A., J.D., *Clinical Professor of Law, Associate Dean for Experiential Education*  
Monica Hakimi, B.A., J.D., *James V. Campbell Professor of Law, Associate Dean for Faculty and Research*  
Gil Seinfeld, A.B., J.D., *Robert A. Sullivan Professor of Law, Associate Dean for Academic Programming*  
Kimberly L. D'Haene, B.A., J.D., *Assistant Dean for Student Services*  
Michael Dubin, B.S., M.A., *Assistant Dean for Development and Alumni Relations*  
Theresa Kaiser-Jarvis, B.A., B.S.J., Ed.M, J.D., *Assistant Dean for International Affairs*  
Ramji Kaul, B.A., J.D., *Assistant Dean for Career Planning*  
Lindsey Stetson, B.A., J.D., *Assistant Dean for Student Life*  
Sarah C. Zearfoss, B.A., J.D., *Senior Assistant Dean for Admissions, Financial Aid, and Career Planning*

## *Professors Emeriti of Law*

David L. Chambers, A.B., LL.B., <i>Wade H. McCree, Jr. Collegiate Professor of Law</i>	Richard O. Lempert, A.B., J.D., Ph.D., <i>Eric Stein Distinguished University Professor of Law and Sociology</i>
Edward H. Cooper, A.B., LL.B., <i>Thomas M. Cooley Professor of Law</i>	Sallyanne Payton, B.A., LL.B., <i>William W. Cook Professor of Law</i>
Donald N. Duquette, B.A., J.D. <i>Clinical Professor of Law</i>	Margaret Jane Radin, A.B., M.F.A., J.D., LL.D., <i>Henry King Ransom Professor of Law</i>
Phoebe C. Ellsworth, A.B., Ph.D., <i>Frank Murphy Distinguished Professor of Law and Psychology</i>	Nicholas J. Rine, B.A., J.D. <i>Clinical Professor of Law</i>
Philip M. Frost, B.A., J.D. <i>Clinical Professor of Law</i>	Terrance Sandalow, A.B., J.D., <i>Edson R. Sunderland Professor of Law</i>
Thomas A. Green, B.A., Ph.D., J.D., <i>John Philip Dawson Collegiate Professor of Law</i>	Suelyn Scarnecchia, B.A., J.D. <i>Clinical Professor of Law</i>
Samuel R. Gross, A.B., J.D., <i>Thomas G. and Mabel Long Professor of Law</i>	E. Philip Soper, B.A., M.A., J.D., Ph.D., <i>James V. Campbell Professor of Law</i>
Jerold H. Israel, B.B.A., LL.B., <i>Alene and Allan F. Smith Professor of Law</i>	Theodore J. St. Antoine, A.B., J.D., <i>James E. and Sarah A. Degan Professor of Law</i>
Douglas A. Kahn, B.A., J.D., <i>Paul G. Kauper Professor of Law</i>	Joseph Vining, B.A., M.A., J.D., <i>Harry Burns Hutchins Collegiate Professor of Law</i>
Yale Kamisar, A.B., LL.B., LL.D., <i>Clarence Darrow Distinguished University Professor of Law</i>	Lawrence W. Waggoner, B.B.A., J.D., D.Phil., <i>Lewis M. Simes Professor of Law</i>
Thomas E. Kauper, A.B., J.D., <i>Henry M. Butzel Professor of Law</i>	Peter K. Westen, B.A., J.D., <i>Frank G. Millard Professor of Law</i>
James E. Krier, B.S., J.D., <i>Earl Warren DeLano Professor of Law</i>	James Boyd White, A.B., A.M., LL.B., <i>L. Hart Wright Collegiate Professor of Law</i>
	James J. White, B.A., J.D., <i>Robert A. Sullivan Professor of Law</i>

## *Professors of Law*

Kate Andrias, B.A., J.D.	Richard D. Friedman, B.A., J.D., D.Phil., <i>Alene and Allan F. Smith Professor of Law</i>
Reuven S. Avi-Yonah, B.A., A.M., Ph.D., J.D., <i>Irwin I. Cohn Professor of Law</i>	Bruce W. Frier, B.A., Ph.D., <i>John and Teresa D'Arms Distinguished University Professor of Classics and Roman Law</i>
Samuel Bagenstos, B.A., J.D. <i>Frank G. Millard Professor of Law</i>	Daniel Halberstam, B.A., J.D., <i>Eric Stein Collegiate Professor of Law</i>
Nicholas Bagley, B.A., J.D.	James C. Hathaway, LL.B., LL.M., J.S.D., <i>James E. and Sarah A. Degan Professor of Law</i>
Michael S. Barr, B.A., M.Phil., J.D. <i>Roy F. and Jean Humphrey Proffitt Professor of Law</i>	Scott Hershovitz, A.B., M.A., D.Phil., J.D.
Laura N. Beny, B.A., M.A., J.D., Ph.D.	Donald J. Herzog, A.B., A.M., Ph.D., <i>Edson R. Sunderland Professor of Law</i>
Evan H. Caminker, B.A., J.D. <i>Branch Rickey Collegiate Professor of Law</i>	James Hines Jr., B.A., M.A., Ph.D., <i>L. Hart Wright Collegiate Professor of Law</i>
Albert Choi, B.A., J.D., Ph.D.	Nicholas C. Howson, B.A., J.D.
Sherman J. Clark, B.S., J.D. <i>Kirkland and Ellis Professor of Law</i>	Ellen D. Katz, B.A., J.D. <i>Ralph W. Aigler Professor of Law</i>
Nicolas Cornell, A.B, Ph.D., J.D.	Vikramaditya S. Khanna, B.C.A., LL.B., S.J.D. <i>William W. Cook Professor of Law</i>
Daniel Crane, B.A., J.D. <i>Frederick Paul Furth, Sr. Professor of Law</i>	Jessica D. Litman, B.A., M.F.A., J.D., <i>John F. Nickoll Professor of Law</i>
Steven P. Croley, A.B., J.D., M.A., Ph.D. <i>Harry Burns Hutchins Collegiate Professor of Law</i>	Kyle D. Logue, B.A., J.D., <i>Wade H. and Dores M. McCree Collegiate Professor of Law</i>
Kristina Daugirdas, A.B., J.D.	
Alicia Davis, B.S., M.B.A., J.D.	
Rebecca S. Eisenberg, B.A., J.D., <i>Robert and Barbara Luciano Professor of Law</i>	

Catharine A. MacKinnon, B.A., J.D., Ph.D.,  
*Elizabeth A. Long Professor of Law*  
 Nina A. Mendelson, A.B., J.D.  
*Joseph L. Sax Collegiate Professor of Law*  
 Gabriel Mendlow, A.B., Ph.D., J.D.  
 William I. Miller, B.A., Ph.D., J.D.,  
*Thomas G. Long Professor of Law*  
 Julian Davis Mortenson, A.B., J.D.  
 William Novak, B.A., M.A., Ph.D.  
*Charles F. and Edith J. Clyne Professor of Law*  
 John A.E. Pottow, A.B., J.D.  
*John Philip Dawson Collegiate Professor of Law*  
 James J. Prescott, B.A., J.D., Ph.D.  
 W. Nicholson Price, II, A.B., J.D., Ph.D.  
 Eve Brensike Primus, B.A., J.D.  
 Richard A. Primus, A.B., D.Phil., J.D.  
*Theodore J. St. Antoine Collegiate Professor of Law*  
 Adam C. Pritchard, B.A., M.P.P., J.D.  
*Frances and George Skestos Professor of Law*

Steven R. Ratner, A.B., M.A., J.D.,  
*Bruno Simma Collegiate Professor of Law*  
 Donald H. Regan, A.B., LL.B., B.Phil., Ph.D.,  
*William W. Bishop, Jr. Collegiate Professor of Law*  
 Mathias W. Reimann, Dr.Iur., LL.M.,  
*Hessel E. Yntema Professor of Law*  
 Veronica Santarosa, LL.B., B.A., M.A., LL.M., Ph.D.  
 Margo Schlanger, B.A., J.D.  
*Henry M. Butzel Professor of Law*  
 Carl E. Schneider, A.B., J.D.,  
*Chauncey Stillman Professorship for Ethics, Morality, and the Practice of Law*  
 Rebecca J. Scott, A.B., M.Phil., Ph.D.,  
*Charles Gibson Distinguished University Professor of History*  
 Bruno Simma, Doctorate of Law  
 Christina B. Whitman, A.B., M.A., J.D.,  
*Francis A. Allen Collegiate Professor of Law*

#### *Assistant Professors of Law*

Maureen Carroll, B.S., J.D.  
 Edward Fox, B.A., J.D., Ph.D.  
 Leah Litman, A.B., J.D.  
 Emily Prifogle, B.A., M.Sc., J.D., M.A., Ph.D.  
 Gabriel Rauterberg, B.S., J.D.  
 Roseanna Sommers, B.A., J.D., Ph.D.

#### *Clinical Professors of Law*

Nicole Appleberry, A.B., J.D., LL.M.  
 Edward R. Becker, B.A., J.D.  
 Howard Bromberg, B.A., J.D., J.S.M.  
 Bridgette Carr, B.A., J.D.  
 Margaret Hannon, B.A., J.D.  
 Joshua Kay, B.A., M.A., Ph.D., J.D.  
 David A. Moran, B.S., B.A., M.A., M.S., J.D.  
 Mark K. Osbeck, A.B., M.A., J.D.  
 Timothy Pinto, B.A., J.D.  
 Vivek Sankaran, B.A., J.D.  
 David Santacroce, B.A., J.D., LL.M.  
 Kimberly A. Thomas, B.S., J.D.  
 Dana Thompson, B.S., J.D.  
 Frank E. Vandervort, B.A., J.D.  
 Nancy Vettorello, B.A., M.U.P., J.D.  
 Beth H. Wilensky, B.A., J.D.

#### *Clinical Assistant Professors of Law*

Matthew Andres, B.A., J.D.  
 Patrick Barry, B.A., J.D., Ph.D.  
 Elizabeth Campbell, B.A., J.D.  
 Mira Edmonds, B.A., J.D.  
 David Guenther, B.A., M.A., J.D.  
 Rachael Kohl, B.A., J.D.  
 Kerry Kornblatt, B.A., J.D.  
 Jessica Lefort, B.A., J.D.  
 Sammy Mansour, B.A., J.D.  
 Tifani Sadek, B.S., J.D.  
 Oday Salim, B.A., J.D., LL.M.  
 Amy Sankaran, B.A., J.D.  
 Imran Syed, A.B., J.D.

#### *Professors from Practice*

J. Phillip Adams, B.A., J.D., LL.M.  
 Timothy L. Dickinson, B.A., J.D., LL.M.  
 Jennifer Haverkamp, B.A., M.A., J.D.  
 Robert Hirshon, B.A., J.D.  
*Frank G. Millard Professor from Practice*  
 Barbara McQuade, B.A., J.D.  
 Leonard Niehoff, A.B., J.D.  
 Susan Page, A.B., J.D.  
 Michael Steinberg, B.A., J.D.  
 David Uhlmann, B.A., J.D.,  
*Jeffrey F. Liss Professor from Practice*

#### *L. Bates Lea Global Professors of Law*

Susanne Baer, LL.M.  
 Paul Brand, B.A., M.A., D.Phil  
 Christine Chinkin, LL.B., LL.M., Ph.D.  
 John G. H. Hudson, M.A., D.Phil  
 Caroline Humfress, B.A., M.A., Ph.D.  
 Haw-Jin Kim, B.S., Dr. Jur., LL.M.  
 J. Christopher McCrudden, LL.B., LL.M., D.Phil  
 Anne Peters, LL.M.

# MICHIGAN BUSINESS & ENTREPRENEURIAL LAW REVIEW

---

## Editorial Board

Volume 10 • 2020–2021

*Editor-in-Chief*  
Sichun (Julia) Liu

*Managing Editor*  
Mac A. Bank

*Executive Production Editor*  
Brianna Jones Rich

*Executive Articles Editor*  
Thomas Frashier

*Executive Notes Editor*  
Sarah Iyere

*Executive Comments Editor*  
Jack Igoe

*Articles Editors*  
Will Harris  
Ben Hunter  
James Pierce  
David Sheinfeld  
Will Tenbarger

*Comments Editors*  
Will Case  
Robert Timby

*Notes Editors*  
Joseph Kemp  
Nicholas Jeon  
Neil Patel  
Nick Worden

*Online Content Editors*  
J.M. Buccilli  
Alice Choi  
Joseph Schiller

## *Associate Editors*

Jakob Ahlgren	Aaron Gurley
Stephen Andersen	Claire Haws
Andrew Angel	Erik Holmvik
Adam Bean	Micaela Jones
Kendra Berry	Dillon Jones
Brett Bonfanti	Jason Kim
Joanne Chua	Kevin Maedomari
Andrew Dziedzic	Emma McGinn
Robert Eisentrout	Thomas Mulholland
Matthew Ender-Silberman	Nam Jun Park
Sarah Fallon	Kensington Schumann
Francesca Ferrara	Chloe Schwarz
Tom Fox	Emily Shapiro
Mason Gauch	Richard Starik
Josh Goldman	Matthew Stromecki
Héctor González Medina	Thomas Toman
Jennifer Grecco	Casey Wright

*Manager*  
Jessica L. Pasquale

*Editorial Assistants*  
Connie Swindle  
Jessica Keeler

